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FINANCIAL AND COMMERCIAL. TURSDAY, Feb. 18, In response to natural tendencies almost inevitable after the declining movement in the security market in the last few days prices of stocks to-day advanced; but the recovering movement went on in such dis-pirited fahahion that it gave to the market

really an appearance of weakness, this being more pronounced as there were one or two sharp recessions in special quarters. The volume of trading in stocks was heavily reduced, and transactions at the most were due but to listless operations of a strictly professional nature. The only actual developments of the day worthy of notice and these in the present torpid state of the market were of little weight as active factors in the trading-were a further rise in the price of sterling exchange and an advance in the quoted rates for the use of time money. The price of sterling has risen in the last two days a full cent in the pound and has more than recovered the decline that went on throughout last week. The current im-

pression is that the advance in sterling this week has been due to covering purchases of exchange bills made by banking houses and others who sold sterling last week in anticipation of large purchases by foreign investors of the New York city bonds, bids for which were opened last Friday. It is of course well known that heavy subscriptions to these bonds were made by foreigners, but the trouble seems to be that these prospective buyers placed their bids for the bonds too low and have secured a much smaller quantity of the securities than they intended to. Speculations in sterling exchange, therefore, based on hoped for results of the bond offering have had to be closed out. There seems to be, however, little anticipation of gold exports in the near future on account of the immense trade balance in our favor that has heaped up in recent months and is still accumulating. The rise in time money rates to-day was very slight, but was still sufficient to amount to a perceptible hardening of the money market. For this movement two forces are no doubt responsible. One is the probability that Government withdrawals of money from the national banks are likely to be decidedly increased in the months near at hand The deficit in the Government's revenues is increasing and present indications are that the total deficit as the end of the fiscal year will be nearer \$60,000,000 than the \$30,000,000 indicated as likely some months ago by the Government authorities. In addition to this it is remembered that on the first of August next and shortly thereafter the Government must pay out about \$80,000,000 in redemption of the \$15,-500,000 3 per cent. short term certificates ssued in the financial crisis last year and of the \$64,000,000 3 per cent. Spanish war bonds that mature at that time. Presumably the Treasury will not withdraw all this money at once, but will do so gradually for some time previous to the necessity for its use. In the second place the financial necessities of various railway corporations are now of pressing character, as is frankly admitted in all well informed quarters; and the general financial position of these companies is also coming to be the one acute influence of importance in the stock market itself. It is not necessary to refer to these companies by name, as their present status and future prospects have become matters of daily discussion in Wall Street. This much may be said, that unless the earnings of some of the companies in question decidedly increase in the near future all idea of further dividend distributions must be abandoned intil times change for the better; and in the meantime the problem of providing money for the immediate use of these corporations

customed to furnish such funds. A particular decline of nearly a point in the Amalgamated Copper shares while the est of the stock market was advancing day again attracted attention to the pression in the copper market and to a further fall in copper prices, bringing quota. tions for the metal to a level but half a cent above the lowest price of last year; and considering the fact that the company's mines have been shut down for a considerable period and that present prices for copper are below the point of the Amalgamated's profitable production, according to the usual estimates, it must be said that the Amalgamated Copper stock in the market seems to display extraordinary firmness. Another weak stock during the day was Missouri Pacific, which fell to the lowest point touched within the last ten years, but the selling of the stock, which took place mostly in the afternoon, seemed to be regarded in the light of a bear raid and did not serve to generally weaken the market. Brooklyn Rapid Transit stock was strengthened, on the other hand, by the failure of the five cent fare bill in the State Legislature. Another decline took place to-day in the price of wheat, while quotations for cotton advanced, both movements being seemingly the result of purely specu-

is something that is taxing the inventive

esources of their managers and of the

banking houses that have long been ac-

lative dealings. New York Stock Exchange Sales, Feb. 18. CLOSING PRICES OF UNITED STATES BONDS.

U S 2s r. 104 1043 2s small. 1004 4s reg... 1184 120 4s coup... 120 4s coup... 120 2s coup... 1004 1013 Pan 2s r. 103 ---RAILROAD AND OTHER BONDS.

1 dams Exp 48 500...88 500...88 Amer Ice deb 68 1000...60 Am Tobacco 68 Obacco 80

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ADI TODACCO 48

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Central Ga cn 5a
15000....93
Cen Leather 5a
3000....96
Ches & Obio 5a

Secur-1110000. Since CV 48 Ser A 140000...1 0.634 1000...3 81, 25000...4 0.78 105000...1 0.634 1000...3 81, 25000...1 0.634 10000...3 81, 25000...1 0.634 10000...3 81, 25000...1 0.634 10000...3 81, 25000...1 0.634 10 RAILROAD AND OTHER SHARES

100 Allia Chalm 49900 Amal Cop.. 4612 300 Am Car & F 26 4 53g 200 Am C&F pf. 85 8434 8 484-119 400 Am Cot Oil. 25% 470 Am Ice Secs 1412 14 1419+138 100 Am Linseed 42850 Am Smelt. 573a 550g 567g 200 Am Smelt p 90 419 100 Am Steel F. 412 419 2500 Am Sugar. 10919 109 400 Am Sugar pl 0619 105 10612- 12 100 Am Tel & C 5334 5334 5384-5 5200 Anaconda.. 291s 2818 2818-112 6170 A T & S F. . 6819 300 A T&S F pf. 8419 8419+1 100 At C Line. . 64 700 Balaklala.. 21a 1200 Bait & Ohio 781a 7778+ 34 100 BatopilasM 284 234- 18 12735 Bklyn B T., 41 100 But'k Co ... 121a 1218 121g-17g 1000 Can Pac....14312 14212 1300 Can Pac rts. 718 684 1700 Ches & Ohio 2714 2634 2654- 18 1410 Chi & N W .. 1 48 900 Chi Gt W... 334 369 334 7110 C M & St P.10714 10614 10714+ 78 289 CM&SPpct1261g 1261g 1261g-21g 100 Chi Term .. 134 134 134-3 200 Col Fuel & 1 1739 2100 Col South .. 228g 211a 217a- 7a 100 Corn P Ref. 1078 1078 1600 Dei & Hud.. 147 300 Den & R Gr 1778 1712 1778- 58 385 Den & RG pf 47 46 47 -1 385 Den&RG pf 47 200 Distillers' S 30 2959 2958+ 14 100 D S S & A pf 13 200 Erie 131a 1334+ 14 500 Erie 1st pf.. 28 2718 2718+ 18 100 Gen Elect .. 114 114 1600 Great Nor pl 17 1161 11614 116124 500 Gt N O ctfs. 511g 5034 5112+112 100 Hock V rets 66 500 Ill Central..135 12314 125 +212 200 lnt Paper .. 10 919- 19 100 Int Paper p 5814 5814 0814-300 Interb-Mes. 719+ 14 200 Int'b-Met p 1812 1819 1819 1814 1814-200 Kan C So ... 883₄+ 171₄-200 Lou & Nash 8834 8834 1000 Mex Cent .. 1719 270 Minn & St L 2134 450 MStP&SSM 9219 2112 2134 5114 400 M K & T pf. 513g 5114-14 100 Nat Lead., 3719 3719 3719 100 N Y Air Br. 571g 571g 2250 N Y Central 94 9312 300 Nor & Wes. 610s 6114 6112-14 25670 Nor Pacific 213s 11934 1211s+112 400 No Prets. . 10484 10412 10412+ 710 Ont & Wes. 2978 2934 2934 - 14 8014-414 100 Pac Coast.. 8014 8014 1300 Pac Coast... 544 504 504 504 111 11300 Pen RR... 1 1 112 1 1 012 1 1 1 118+ 58 Butte Coalition.
720 Peo Gas... 5434 8414 8434+ 34 Barnes-King... 100 Pressed S C 19 420 Rep Steel . 1514 1514+ 14 500 Reading 1 p 8318 200 Slosa-Sheff. 39 720 Sou Pacific. 6712 200 Sou Pac pf. 1081a 1081a 1081a 100 Sou Ry Cop 3114 3114 300 Tot SLAWD 3518 35 351s+

1600 West Un T. 47 100 Wheel & LE 514 514 Total sales of stocks 396,900 shares. CLOSING PRICES.

83400 Union Pac. 1 1 4ts 1 1 278 1 1 312+

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46

8078-218

484-214

Nevada S & M.....

Nipissing Mining....

Otis Elevator Co pf.

Tonopah Extension.

Tri-Bullion.... Union Copper (new) ...

White Knob Copper ...

Am Writing Paper 58.

Consolida ted S S 4s

Otia Elevator Co.

Y Transportation...

Northern Securities stubs. 125

Old Hundred....

Stewart Mining

United Copper pf.....

46

300 Un Pac pf.. 8078 80

13900 U S Steel ... 28 2784

300 Wabash pf. 140g 140g

Bid. Asked. Bid. Adams Exp. 165 180 Lou & Nash. 88

110 US Express 70

100 U S Rubber 18

300 U S R&Ref. 484

3700 U S Steel pf 917a

800 Utah Cop'r. 2408

100 West'gh'se. 4012

120 Utah Coprts

616 Mackay..... 5216 Allis Ch'im'rs 6 18 Mackay pf ... 60 Amal Copper 45% 1014 Mex Cent 17 Am B Sug.... 915 Am Can 46 M& St L pf ... -Am C & F 26 Am C & P pt. 84% 89 MSP&SSM pf120 Am Cot Oll ... 35 85 MK&Tpf ... 51% Am Cot Oll p. 80 Am Express..144 Am Hide & L 2% 316 Nash C & S L.100 Am H & L pf 13% Am Ice Secs. 13% 1414 Nat Bis Co pf. 104 113 Am Linseed., Am Lin pf.... 18 Am Loco.... 33 24 Nat Lead pf .. 8914 Am Loco pf., 88% 90 N J Central... 160 Am Malt Crp. 31/2 Am M Crp pf. 22 NY Central .. 93% Am Smelt'g., 56% NYC&StL.. 26% Am Smelt pf. 8914 89% NYC&SL 1 pf 81 6 NYC&SL 2 pf 55 Am St Pd pf .. 26 29 NY NH & H. . 130 Am Sugar....10916 Am Sugar pf. 106 108 Nor & West... 61 Am Tob pf ... 78 Nor Pacific...12114 12114 Am Wool pf., 79 83 Ont & West ... 29% AtT&SF 68% 88% Pac Coast 1 p 89 Atl Coast L. . 63% 67 | Pacific Mail. . 25 Balt & Ohlo. . 7734 77% Peo G L & C. . 84% Batopilas M.. 2% Pittsbg Cp... 37 Beth Steel pf. 33 PCC&StL pf. 80 Bklyn U Gas. 90 100 | P Steel Cpf ... 70 Can South'n .. 55 Ry St Spg 22 Cen Leather., 1614 16% Reading 94 Cen Laher p. . 78% Ches & Ohio., 2614 49 Rep Steel pf., 63% Chi & Als pf .. --

80 Rock Isld pf., 2314 8 Sloss-Shef... 3914

StLSW..... 12

1514 So Pacific pf. 10814 10814 22 Southern Ry. 10 52 So Ry pt..... 3096

90 St P & Om 114

Chi & N W 140 142 St L & S F 1 p 40

Ch M & St P .. 107% 107% St L & S F 2 p 20%

Chi Gt W (A). 1514

OM & St P pf.138

CCC&StLp 85

Col H C & I ... 144

Col So ist pf., 51

Col So 2d pf.. 40 41 Con Gas..... 98 9100 Tenn Cop.... 26% Texas Pac... 18 Third Av RR. 20 Corn Pd Ref., 10% 11 Corn P Ref pf 57 589 5814 TStL&W... 1496 Del & Hud...140% 14736 PSt L & W pf 3436 Del L & W ... 478 Un Bag & P. . 4 4614 Un Bag &P pf 49 Den & R Gpf. 45 Dis Secur.... 2914 DSS & A.... 6 Un Pacific....113% 113% 6% Un Pac pf 80 DSS&Apt., 13 13% Union Ry Inv 15 13% Un Ry Inv p.. 30 Erie 1st pf.... 27 27% Un Cigar pt.. 75 USCIPipe. 18% Erie 2d pf 2014 USCIPpt... 63% Fed M & Spf. 55 US Express. 65 USRity & Im 35 Gen Elec Co. . 11436 USRed & R. 314 Granby Cons. 80 Gt North pf .. 116% 117 USR&Rpf., 144 US Rubber... 18 G N sub cfts.. 114% 116 52 USRub 1 pt. 78 Gt N Ore otts. 51% 6736 U S Rub 2 pf.. 45 Hock V rects. 6536 USSteel 27% Hock Val p .. 125 US Steel pf ... 9114 Illinois Cent. 122 Inter-B Met. 736 Utah Copper. 2414 Int-B Met pf. 1814 19 Va-Car 16 Int Paper. 916 Va-Carpf.... 88 Int Paper pf. 58 884 Wabash 40 Wabash pf... 14% 1814 Wells-F Exp.. 250 Int Pump.... 18 West Maryld. 954 West Un Tel., 46 Iowa Central. 10 lowa Cent pf. 28 22 Wheel & L E .. Kan City So.. 1814 5014 WALE1 pf., 144 14 WalEzpt.. Lake E & W. . 12 LE& W pf... 35 Wia Central . 13% Long Island.. 28

THE CURB MARKET.

There was very little to the trading in curb securities to-day. The market for these stocks continued extremely dull and heavy. further recessions taking place in the coppe further recessions taking place in the copper is sues on account of the pronounced weakness of the market for the metal. Fluctuations in quotations were extremely narrow. There were, however, comparatively active dealings in the Havana Tobacco issues. Havana Tobacco preferred and Havana Commercial preferred advanced a point each and the bonds also showed improvement. Standard Oil sold at 489 and 495. Transactions in detail in the market to-day were as follows:

Ogen. High-Low-Clos-

700 British Col Cop ... 455 Boston Con Copper. 100 Butte Coalition..... 400 Butte New York 2900 Cobalt Central. 1650 Con Arizona.. 8700 Cumberland-Ely... 600 Chicago Subway... 7% 7% 7% 7% 16% 16% 16% 7% 7% 7% 7% 7% 2.8-16.2.1-16.2% 100 Davis Daly Estate . . 300 Douglas Copper.... 700 Ely Central .. 8800 Furnace Creek Co... 23 2000 Goldfield Con..... 4 9-16 200 Greene Cananea.... 7% 73% 500 Gold Hill Copper....11-16 11-18 1800 Hayana Com 1800 Havana Com..... 1000 Hav Tobacco pf....
 200 International Nickel 80
 80

 810 Micmac Gold Min...
 3%

 700 McKin Dar S M Co.
 34

 13-16
 200 Manhattan Transit. 34a 1400 Nevada Utah...... 41s 436 250 North Butte Ext. 200 Nipissing Mines Co. 61-8 900 Nevada Con Min. 92-8 400 Sup & Pittsburg 123-8 996 1256 15 Standard Oll. 100 Stewart..... 2600 Tri-Bullion .. 100 Trinity Copper. 500 Tintic Company... 31 4 100 Union Copper .. 280 United Copper ... 1000 United Rico BONDS. 53000 Adama Expresa 4a . 90

35000 Con S S 48..... 9% 35000 Hay Tobacco 58.... 5012 1115 Louis Prop Script... 76

Canadian Pacific: d week February... From July 1.... CURB STOCKS CLOSING. Denver and Rio Grande: I week February..... \$291,600 Dec. 18,445,000 Inc. Am Writing Paper of .. Am Tobacco... Alaska Mines... Texas and Pacific: 1319 1384 week February 1.
Toledo, St. Louis and Western: 500,080 Dec.
week February 500,080 Dec. 2,548,314 Dec Boston Copper. British Columbia Copper... Butte Coalition ... Chicago Subway. BOSTON AND MAINE. Dominion Copper..... .\$10,387,143 Inc. .. 7,915,134 Dec. Davis-Daly El Rayo .. Surplus ... Gold Hills Copper.... Greene Consolidated Gold Greene Gold-Silver Greene Gold-Sliver pf \$6,013,731 Inc. Net earnings Guanajuato Con..... Guggenheim Ex ... harges Havana Tobacco pf. DAILY TREASURY STATEMENT. Houston Oil pf. International Salt ... King Edward. Micmao Mining Mon-Shoshone Con.

SUB-TREASURY STATEMENT.

THE BOSTON MARKET. Boston, Feb. 18.-The market for coppers was dull and featureless. The weakness in the metal market and in the New York and closing prices were as a rule lower. Calumet and Arizona sold off 3½ points on sales of but 200 shares, but declines in other stocks were not great. A fair odd lot business was done in the industrial and railroad lists.

160 Allouez...
7214 Amaigamated...
115 Arcadian...
84 Ariz Commercial...
85 Atlantic...
1750 Bingham...
345 Butte Coalition... 1780 Bingham.
348 Butte Coalition.
735 Boston C C & G...
200 Cai & Ariz.
100 Consolidated Mer.
528 Copper Range.
412 Daiy West.
100 Eim River.
70 Franklin.
53 Granby. 10 1234 8 3196 3712 3314 4 17 BAILBOAD STOCKS. 12 Bostom & Albany. 198
7 Boston Elevated. 125
15 Boston & Maine. 135
1 Boston & Provid'e. 285
4 O J R & S Y. 108
5 Fitchburg pf... 120
10 Mass Electric...., 10

25 Mass Electric pf.... 411/2 200 N Y, N H & H 181 131 130 10514 8314 196 14974 97 4014 2614 934 11514 CURB STOCKS, CLOSING PRICES. Ahme ek.... Arizpe... Bingham Central. Black Mountain... Butte and London Cumberland-Ely... Davis Daly... East Butte. Globe Consolidated. evada-Utah.

CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange loaned to-day at 1% and 2 per cent. and closed at 2 per cent. The average price paid was 1% per cent., against 1% per cent yesterday. The time money market was quiet, with a firm tone. Little business was done to-day. Rates were 4 per cent. for sixty days, 4% per cent. for four months and 4% to 4% per cent for four months and 4% to 4% per cent. for five and six months. Mercantile paper was quoted at 5 to 5% per cent. for prime single names and indorsed bills receivable; other names, 6 to 6% per cent.

able: other names, 6 to 6½ per cent.

A further sharp rise occurred to-day in the sterling exchange market, the price of bills advancing to 4.8680 for demand, this representing a gain of a full cent in the pound from last week's level. The strength of the market was said to be due to speculative operations. The market closed at 4.84000 4.8345 for sixty days, 4.868004.8685 for demand bills and 4.8730004.8785 for cables. Francs were quoted at 5.20% and 5.18½ plus 1-16; reichsmarks, 94% and 95 less 1-64; guilders, 40 3-16.

Donnestic exchange on New York: Boston—

Domestic exchange on New York: Boston-Donestic exchange on New 10rk; Boeton— Par. Chicago—10c. discount. Charleston— Buying, 50c. discount; selling, 1-10o. premium. Montreal—46½c. premium. New Orleans— Commercial, par; banks, \$1 premium. St. Paul—40c. premium. Minneapolis—56o. premium to par. Cincinnati—Par. St. Louis—25c. premium. San Francisco—31.60 premium. mum to par. Cincinnati—Par. St. Louis—23c.
premium. San Francisco—\$1.80 premium.

Money in London, 3½/63½ per cent. Rate
of discount in the open market for short and
three months bills, 3½/63½ per cent. Consols closed to-day at \$6 15-16 for money and
37 1-16 for the account. Paris cables quote
the closing price of 3 per cent. rentes at 97
francs 5 centimes. Private rate of discount,
2 9-16 per cent. Exchange on London, 25
francs 20 centimes. Advices, from Berlin
quoted exchange on London at 20 marks 49½
pfgs. Private rate of discount, 4½ per cent.
The weekly statement of the Imperial Bank of
Germany shows the following changes: Cash
on hand increased 39,092,000 marks; loans decreased 3,010,000 marks; discounts decreased
\$2,29,000 marks; treasury bills increased
\$1,57,000 marks; deposits increased \$1,282,000
marks.

marks.

New York Clearing House statement: Exchanges, \$220,034,409: balances, \$11,579,084: Sub-Treasury debit balance, \$1,477,922.

Commercial price of bar silver in New York, 58½°C. Silver in London, 26½°C. Mexican silver dollars were quoted at 47½°C.

RAILROAD EARNINGS.

Buffalo, Rochester and Pittsburg: 2d week February \$132,496 Dec. From July 1.......... 5,769,027 Inc. The Roston and Maine Railroad Company re \$2,472,009 Inc. \$209,477 \$2,639,702 Inc. \$195,715 2,523,236 Inc. 537,464 \$116,466 Dec. \$341,749 \$1,409,973 Dec. \$482,75

Deficit..... \$252,578 The receipts from customs to-day were \$1,038,143; from internal revenue, \$470,992, and miscellaneous, \$333,287. National bank notes received for redemption, \$682,715. The cash statement of the United States Treas-rer for February 18 shows: RESERVE FUND. Gold ootn and buillon. TRUST FUND. Silver buillon. United States notes. National bank notes. Subsidiary silver and minor cofa...

MONDAY. Gain to banks on day's transactions. SINCE FRIDAT LAST.
Paid by Sub-Treasury to banks.....
Paid by banks to Sub-Treasury.....

Gain to banks same period previous week. Live Stock Market.

Live Stock Market.

TUESDAY, Feb. 18.

Receipts of beeves were 1,284 head, including 13 cars for export alive, 62 for staughterers and 2 for the market, and a single car was held over yesterday. Nothing doing in live cattle. Feeling steady, with light arrivals reported for to-morrow. Dressed beef was moving slowly at 7½600, per lb. for native sides, with a little fancy beef selling at 9½c. Liverpool and London cattle and beef markets were steady at last quotations. Exports from this port to-day, none: to-morrow, 840 cattle, 1,040 sheep and 3,500 quarters of beef.

Receipts of calves were 233 head, all for the market: making, with the stale calves, 339 on sale. Trade was slow and prices barely steady for veals, but no strictly good or prime stock offered. About 100 calves were held over. Common to medium veals sold at \$5,636 per 100 lb.; culls at \$4; Indiana fed calves at \$4. Barnyard and Western calves nominal. Dressed calves slow at \$6,613c, per lb. for city dressed veals, with extra selected carcasses selling in a small way at 1314,614c.; country dressed stoady at 7,611c., with choice stock scarce and bringing 114,612c.

Receipts of sheep and lambs were 4,235 head, including 18 cars for slaughterers and 2 for the market; making, with the stock held over yester-day, 10 cars to be sold. Sheep were in light supply and full steady; lambs slow and weak; 2 cars were held over. Common to prime sheep (ewes) sold at 33.506,35.30 per 100 lbs.; ordinary to prime lambs, at 36.506,37.30. Dressed mutton steady at \$6,104c., per lb.; dressed lambs easy at 106,1214c., with general sales at 116,12c. country dressed hothouse lambs firmer for best and lower for common, with the whole range \$4,6811 per carcass.

Receipts of lings were 2517 head, all for slaughterers. Feeling firm in Buffalo advices, and nominal quotations were \$4.766.35 per 100 lbs. Country dressed hogs slow at \$6,74c. per lb.

United States Mortgage and Trust Company NEW YORK

8th Ave. & 125th St. 55 CEDAR ST. 73d St. & B'way CAPITAL AND SURPLUS - -\$6,000,000 Accounts Invited

Government, Municipal, Railroad and Public Utility Bonds Bought, Sold and Exchanged.

Inquiry invited.

N. W. HALSEY & CO. BANKERS

49 Wall St., New York Philadelphia, Chicago, San Francisco,

KOUNTZE BROTHERS. BANKERS,

Broadway & Cedar St.,

NEW YORK. BROWN BROTHERS & CO.,

NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE STOCK EXCHANGES.

THE GRAIN MARKETS.

SO WALL STREET.

Wheat Falls—Cables Weak—Hammering and Liquidation-Corn and Oats Decitne, Then Rally.

Wheat closed lower on weak cables, bear hammering and liquidation. "Too much wheat" is the trouble. Liverpool broke badly. pulling other markets after it early in the day. In the English market prices fell equal to 3 to 3 5-18c., Berlin 31/4 to 31/40, and Budapest 10. Paris was unchanged. Antwerp, according to advices to the Produce Exchange, showed no change, but Broomhall cables that the Dutch market was in a semi-demoralized state, with red winter 1%0. lower and Argentine wheat down 3%c. This was the signal for hammered freely and forced further liquidaway down, accelerating the decline. Foreign houses were reported to have sold. For a time support was lacking. The outside markets were weak and the Northwest sent selling orders. Broomhall's weekly foreign crop report was favorable in the main.

Moreover, the European visible supply has increased 5,380,000 bush, within a week, and according to Bradstreet's the available supply increased 4,126,000 bush, during the last week, as compared with an increase of 2,106,000 last week and of 403,000 bush, last year. Certainly these statistics did not make pleasant reading for a bull. Logan, Barrell, Love, Marfield, Wrenn, Knight and the Northern Grain Company were reported to have sold heavily.

On the decline covering was general and part of the loss was recovered. There was more or less commission house buying too in expectation of at least a temporary raily. Armour, Brosseau, Peavy, Champlin, Pringle and Canby were good buyers, supposedly to cover shorts. way down, accelerating the decline. Foreign

over shorts.
An active milling demand was reported at various points in the Northwest and the Southwest, while Chicago reported further sales of red winter. Argentine advices stated that rains are expected to retard the novement of the crop and that the shipments for the next three weeks are likely to be smaller than recently. The receipts were light, the Northwestern arrivals amounting only 281 cars, against 605 a year ago. the total primary receipts were nearly 300,000 bush, smaller than for the same day last year. bush, smaller than for the same day last year. Contract stocks at Chicago decreased 277,000 bush, during the past week, leaving the total 4,721,000, against 9,526,000 at this time last year, while supplies in public and private elevators there decreased 314,000 bush, to 10,130,000, against 15,384,000 a year ago. But bullish news fell flat. With the European markets apparently demoralized as a result of the bix Argentine shipments and the enormous quantity only assage the average trader sees no inducement at the moment to buy except for small turns.

THE CORN SITUATION.

Corn fell early owing to the break in wheat, bearish pressure and liquidation. Liverpoot fell 1½d. Prominent Chicago interests were selling. So were elevator concerns. But the selling pressure soon relaxed and prices quickly moved upward on predictions of smaller receipts, unfavorable weather in some sections, commission house buying and active covering of shorts. Love and Chapin were prominent in the buying. Bartlett interests bought early, but were understood to have sold on the raily. Chicago had no contract corn out of total arrivals of 143 cars. The receipts there to-day were estimated at only 34 cars. Bradstreet's reported an increase in the available supply of 1,335,000 bush., against an increase of 2,555,000 last week and of 1,393,000 last year. The contract stock at Chicago increased 116,000 bush, but the total is only 389,000 bush., against 359,000 last year.

THE OATS FEATURES.

Oats gave way with the rest of the list.

Oats gave way with the rest of the list. Scattered liquidation occurred early. There was some selling, too, attributed to cash interests. The contract stock at Chicago increased 125,000 bush, for the week, bringing the total up to 1,905,000 bush, against 749,000 a year ago. The supply in public and private elevators there increased 29,000 bush, to 4,652,000, against 3,689,000 a year ago. On the decline, however, covering of shorts and more or less commission house buying caused a recovery, especially as corn turned strong. Peavy and Buckley were buyers. Chicago received 340 cars, including 18 of contract grade, and expects 89 to-day. The available supply, according to Bradstreet's, decreased 51,000 bush, against a decrease of 642,000 last week and of 185,000 last year. THE SPOT MARKETS.

The movement follows: 22,000 141 10 2 Receipts... Bradstreet's statement of available supplies: American totals:

Feb. 15, Feb. 18, Feb. 17, 1908, 1907, 1908, 1907, 1908, 16,087,000 25,798,000 20,150,000 16,087,000 18,074,000 22,868,000 14,519,000 19,897,000 34,087,000 The world's wheat stocks: Feb. 15, Feb. 18, Feb. 17, 1906, 1907, 1908, 1907, 1908, 1907, 07,718,000 77,718,000 84,000,000 148,618,000 157,213,000 154,648,000 CHICAGO, Feb. 18 .- Prices follow: Wheat:

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5214 52 5214 5214 4514 4416 4516 4516 OTHER MARKETS. Open- High- Low- Clos-FLOUR. - Dull. Spring: Patents, \$5.500; \$5.80: clears, \$4.65@\$4.85. Winter: Clears, \$4.25@\$4.25: straights, \$4.65@\$4.80. Rye, \$4.7500

THE COTTON MARKET.

Prices Rise Spots Firm-Receipts Light Prominent Interests Buying. Shorts covered and lifted prices in the

process. It was a variation on the same theme. In other words the essential features were the same as on the day before. general refusal of the Southern spot holder to budge a hair's breadth from his previous over a vast territory like the cotton belt of the South, an empire in extent, somebody is bound to weaken now and then. But the vital fact is that for the most part there is no weakening at ail. The attitude of the bel-ligerent farmer is practically this: "Sell your 'utures' for what you like, than get your actual cotton- if you can." like the old time Southern recipe for rabbit pie. beginning with "first eatch your rabbit. It must be confessed, however, that the spin-ner at least is not trying very hard to catch the animal. But Wall Street shorts were covering yesterday. And Liverpool, which s nothing if not surprising, again surprised everybody by the firmness of its prices. Also everybody by the firmness of its prices. Also it sent buying orders and as if to cap the climax added, "The South is not offering cotton." And a man whose reputation is coterminous with the cotton trade of the planet was buying, it is understood, for a temporary rally whether he actually entertains bovine convictions or those of the "Ursus Americanus." Americanus."
It may be added that the receipts continued

Americanus.

It may be added that the receipts oo ntinued light and the stock market for a time favored the bull even if its its fickleness it afterward rather smiled upon the bear. Finally the short interest here is not supposed to be of altogether modest proportions. Quite the contrary. But when it comes to trading in the actual cotton and in futures the transactions are equally slim. American and Chinese stocks of cotton goods have decreased considerably during the last few months. This may yet have a bearing on prices. China's aloofness for a long period and New England's curtailment may have other than bearish results. An English statistician says America's crop is 11,600,000 bales and the world's consumption of American cotton will be 12,600,000 bales.

Recorted buyers were Messrs. Price, Hutton, Randolph, Leonard, Hubbard, Shearson, Mohr and Liverpool and New Orleans houses sellers, Messrs. Gwathmey, Miller & Co., Pearsail, Schill, Ray and McFadden, brokers. Carpenter, Baggot & Co. think that the market is practically taking care of itself and that this speaks well for it considering the extreme dulness and lack of outside speculation. Baily & Montgomery expect to see a seesaw market within a range of 10 to 20 points.

Spot cotton advanced 10 points. Middling. 11.45c. Southern spot markets unchanged to 1-16c. higher. Galveston, 11½c.; Savannah, 11½c.; New Orleans, 11 9-16c. and Memphis, 11½c. Movement follows:

Port receipts. 28,933 Lostweek, Since Sept. 1 6,731,361 Semi-weekly movement at thirteen principal interior towns This week. Last week. 46,023 46,082 Estimated receipts: To-day.
3,000-3,500
Galveston.....10,000-12,000
New Orleans....4,000-5,500 3,529 12,356 5,872 Port exports, 31,332 bales; since September 1, 5,613,062, against 6,032,507 last year. Futures adminced 14 to 17 points, closing barely steady, with estimated sales of 250,000 bales. Prices follow:

Open-High-Low-Clos-ing. est. est. ing. 10.58 10.67 10.57 10.65 10.70 10.83 10.70 10.82 10.60 10.70 10.9 10.79 10.04 10.00 10.01 19.09 Orleans futures: Open- High- Low- Clos-ing. edi. est. ing. 10 95 11 12 10 94 11 12 10 34 10 94 10 79 10 93 10 78 10 88 10 73 10 88

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and with those of the corresponding week a year ago: